



1 August 2025

ASX RELEASE

Company Update

Highlights:

- Proposed issue of performance rights to Directors, subject to shareholder approval, aligned with ambitious project development and market milestones.
- Exploration update: Lady Lila and Ada Ann news expected in the coming weeks.
- Company continuing to assess opportunities in Western Australia.

As part of its commitment to strong alignment between executive performance and shareholder value, **Forrestania Resources Limited (ASX: FRS)** ("**FRS**" or "**the Company**") proposes to issue performance rights to Directors (subject to shareholder approval), with vesting conditional on the achievement of ambitious project development and market-based milestones. The issue of the performance rights is intended to align the interests of the Company's Directors with the interests of shareholders as the Company continues to expand its exploration portfolio in Western Australia.

The Directors note that the Company's existing share price is in excess of or close to the VWAP price of tranches 1 and 2 of the performance rights. However, the Directors note that the extended VWAP hurdle, being 20-day and 40-days respectively, is intended to ensure that any price increase is sustainable and for the benefit of shareholders.

The Company proposes to issue a total of 45,450,000 performance rights. The issue of the performance rights will be subject to shareholder approval at a meeting of shareholders to be convened as soon as practicable.

Proposed performance rights to be issued to Chairman, David Geraghty are as follows:

Tranche	Number of Rights	Vesting Condition	Expiry Date
Chairman – Tranche 1	1,875,000	20-day VWAP exceeds \$0.15	3 years from date of issue
Chairman – Tranche 2	1,875,000	40-day VWAP exceeds \$0.20	3 years from date of issue
Chairman – Tranche 3	1,875,000	60-day VWAP exceeds \$0.30	3 years from date of issue
Chairman – Tranche 4	1,875,000	60-day VWAP exceeds \$0.60	3 years from date of issue
Chairman – Tranche 5	1,875,000	60-day VWAP exceeds \$0.80	3 years from date of issue
Chairman – Tranche 6	1,875,000	60-day VWAP exceeds \$1.00	3 years from date of issue

Chairman – Tranche 7	500,000	250,000oz JORC resources at 1g/t Au or equivalent	3 years from date of issue
Chairman – Tranche 8	1,000,000	500,000oz JORC resources at 1g/t Au or equivalent	3 years from date of issue
Chairman – Tranche 9	2,000,000	750,000oz JORC resources at 1g/t Au or equivalent	3 years from date of issue
Chairman – Tranche 10	2,000,000	1,000,000oz JORC resources at 1g/t Au or equivalent	3 years from date of issue

Proposed performance rights to be issued to both Non-Executive Directors Daniel Raihani and Adam Turnbull are as follows:

Tranche	Number of Rights	Vesting Condition	Expiry Date
Non-Executive Director – Tranche 1	1,475,000	20-day VWAP exceeds \$0.15	3 years from date of issue
Non-Executive Director – Tranche 2	1,475,000	40-day VWAP exceeds \$0.20	3 years from date of issue
Non-Executive Director – Tranche 3	1,475,000	60-day VWAP exceeds \$0.30	3 years from date of issue
Non-Executive Director – Tranche 4	1,475,000	60-day VWAP exceeds \$0.60	3 years from date of issue
Non-Executive Director – Tranche 5	1,475,000	60-day VWAP exceeds \$0.80	3 years from date of issue
Non-Executive Director – Tranche 6	1,475,000	60-day VWAP exceeds \$1.00	3 years from date of issue
Non-Executive Director – Tranche 7	500,000	250,000oz JORC resources at 1g/t Au or equivalent	3 years from date of issue
Non-Executive Director – Tranche 8	1,000,000	500,000oz JORC resources at 1g/t Au or equivalent	3 years from date of issue
Non-Executive Director – Tranche 9	2,000,000	750,000oz JORC resources at 1g/t Au or equivalent	3 years from date of issue
Non-Executive Director – Tranche 10	2,000,000	1,000,000oz JORC resources at 1g/t Au or equivalent	3 years from date of issue

Each performance right entitles the holder to one ordinary share upon exercise.

Exploration Update

As announced on 13 May 2025, the Company has previously undertaken assays at its Ada Ann project. The Company confirms that as at the date of this announcement the Company is still awaiting the results of those assays from the Company's appointed laboratory. The outcome of those assays will announced to ASX as soon as practicable after those assays are received.

Additional exploration updates from the Company's broader portfolio are also expected in the near term. The Company intends to continue its search to acquire tenure around its existing portfolio of projects.

New opportunities

The Company continues to assess opportunities for additional exploration tenure that have synergies to the Company's existing portfolio. Although discussions and assessment of various opportunities continues, no final decision has been made on any such opportunities.

This announcement has been authorised for release by Forrestania Resources' Board.

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About Forrestania Resources Limited

Forrestania Resources Limited is an Australian resources company exploring for gold, copper and lithium in the Forrestania, Southern Cross and Eastern Goldfields regions of Western Australia.

The company's Forrestania Project hosts gold and lithium prospects in close proximity to the historic Bounty gold mine, the Covalent Mt Holland Lithium Mine, and the operating Flying Fox, and Spotted Quoll nickel mines in the well-endowed southern Forrestania Greenstone Belt.

The Eastern Goldfields tenements are located within the Norseman-Wiluna Greenstone Belt of the Yilgarn Craton, close to Coolgardie, Menzies and Leonora. In total, this includes twelve Exploration Licences and four Exploration Licence Applications, covering a total area of ~1,000km². The tenements are predominately non-contiguous and scattered over 300km length, overlying or on the margins of greenstone belts.

The Southern Cross Project is located in the Southern Cross Greenstone Belt and has significant potential for gold mineralisation.

